

# UNITED STATES DEPARTMENT OF COMMERCE NEWS

WASHINGTON, D.C. 20230

ECONOMICS  
AND  
STATISTICS  
ADMINISTRATION

Bureau of  
Economic Analysis

FOR WIRE TRANSMISSION: 8:30 A.M. EDT, FRIDAY, JUNE 28, 2002

James E. Rankin: (202) 606-5301 (Personal Income) BEA 02-20  
Greg Key: 606-5302 (Personal Outlays)  
Recorded message: 606-5303

## PERSONAL INCOME AND OUTLAYS: MAY 2002

Personal income increased \$23.1 billion, or 0.3 percent, and disposable personal income (DPI) increased \$19.7 billion, or 0.3 percent, in May, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$4.2 billion, or 0.1 percent. In April, personal income increased \$20.7 billion, or 0.2 percent, DPI increased \$22.7 billion, or 0.3 percent, and PCE increased \$40.1 billion, or 0.6 percent, based on revised estimates.

	2002				
	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.6	0.5	0.4	0.2	0.3
Disposable personal income:					
Current dollars	2.8	0.7	0.5	0.3	0.3
Chained (1996) dollars	2.6	0.5	0.2	-0.1	0.3
Personal consumption expenditures:					
Current dollars	0.4	0.8	0.4	0.6	-0.1
Chained (1996) dollars	0.3	0.6	0.1	0.1	0.0

NOTE.--Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (1996) dollars.

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**Wages and salaries**

Private wage and salary disbursements increased \$17.9 billion in May, in contrast to a decrease of \$1.6 billion in April. Goods-producing industries' payrolls increased \$1.2 billion, in contrast to a decrease of \$3.5 billion; manufacturing payrolls increased \$2.0 billion, in contrast to a decrease of \$1.2 billion. Distributive industries' payrolls increased \$4.0 billion, in contrast to a decrease of \$0.7 billion. Service industries' payrolls increased \$12.7 billion, compared with an increase of \$2.6 billion. Government wage and salary disbursements increased \$1.9 billion, compared with an increase of \$1.6 billion.

### **Other personal income**

Proprietors' income decreased \$9.7 billion in May, compared with a decrease of \$1.1 billion in April. Farm proprietors' income decreased \$8.9 billion, compared with a decrease of \$8.2 billion. Nonfarm proprietors' income decreased \$0.8 billion, in contrast to an increase of \$7.1 billion.

Transfer payments increased \$4.5 billion in May, compared with an increase of \$12.1 billion in April. Personal interest income decreased \$0.1 billion, compared with a decrease of less than \$0.1 billion. Personal dividend income increased \$2.5 billion, compared with an increase of \$2.8 billion. Rental income of persons increased \$3.2 billion, compared with an increase of \$3.4 billion.

Personal contributions for social insurance -- a subtraction in calculating personal income -- increased \$0.9 billion in May, in contrast to a decrease of \$0.4 billion in April.

### **Personal taxes and disposable personal income**

Personal tax and nontax payments increased \$3.3 billion in May, in contrast to a decrease of \$2.0 billion in April. Disposable personal income (DPI) -- personal income less personal tax and nontax payments -- increased \$19.7 billion, or 0.3 percent, in May, compared with an increase of \$22.7 billion, or 0.3 percent, in April.

### **Personal outlays and personal saving**

Personal outlays -- PCE, interest paid by persons, and personal transfer payments to the rest of the world (net) -- decreased \$2.5 billion in May, in contrast to an increase of \$41.9 billion in April. PCE decreased \$4.2 billion, in contrast to an increase of \$40.1 billion.

Personal saving -- DPI less personal outlays -- was \$240.6 billion in May, compared with \$218.4 billion in April. Personal saving as a percentage of disposable personal income was 3.1 percent in May, compared with 2.8 percent in April.

### **Real DPI and real PCE**

Real DPI -- DPI adjusted to remove price changes -- increased 0.3 percent in May, in contrast to a decrease of 0.1 percent in April.

Real PCE -- PCE adjusted to remove price changes -- increased less than 0.1 percent in May, compared with an increase of 0.1 percent in April. The small increase in real PCE in May, in contrast to the decrease in current-dollar PCE, reflected a slight decrease in the PCE implicit price deflator. Purchases of durable goods decreased 2.4 percent in May, in contrast to an increase of 0.5 percent in April. Purchases of motor vehicles and parts more than accounted for the decrease in May. Purchases of nondurable goods decreased less than 0.1 percent in May, in contrast to an increase of 0.1 percent in April. Purchases of services increased 0.6 percent, compared with an increase of 0.1 percent.

## **Revisions**

Estimates have been revised for January through April. Changes in personal income, current-dollar and chained (1996) dollar DPI, and current-dollar and chained (1996) dollar PCE for March and April -- revised and as published in last month's release -- are shown below. Revisions for January and February were small.

	<u>Change from preceding month</u>							
	March				April			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)		(Billions of dollars)		(Percent)	
Personal Income:								
Current dollars.....	33.9	39.4	0.4	0.4	22.5	20.7	0.3	0.2
Disposable personal income:								
Current dollars.....	34.9	39.3	0.5	0.5	23.4	22.7	0.3	0.3
Chained (1996) dollars.....	12.5	15.2	0.2	0.2	-5.2	-8.4	-0.1	-0.1
Personal consumption expenditures:								
Current dollars.....	23.5	25.6	0.3	0.4	38.8	40.1	0.5	0.6
Chained (1996) dollars.....	3.3	3.9	0.0	0.1	10.2	9.1	0.2	0.1

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#### Annual Revision of Personal Income and Outlays

As part of the annual revision of the national income and product accounts, revised estimates of personal income and outlays for January 1999 through May 2002 will be released along with preliminary estimates for June 2002 on August 2. Features of this revision include the incorporation of a new price index for brokerage services and the adoption of a new revision schedule for wages and salaries that permits the incorporation of more comprehensive quarterly source data on a more timely basis. The population and per capita estimates for January 1991 through May 2002 will also be revised to reflect newly available population estimates from the Census Bureau that are consistent with the 2000 population count. Information about the revision will be available in the August 2 news release and in an article describing the revision, which will appear in the August 2002 issue of the Survey of Current Business.

Next release -- Personal Income and Outlays for June will be released on Friday, August 2, 2002, at 8:30 A.M. EDT.

Table 1.—Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2001			2002				
	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>
<b>Personal income</b> .....	<b>8,759.6</b>	<b>8,757.2</b>	<b>8,784.8</b>	<b>8,840.7</b>	<b>8,889.0</b>	<b>8,928.4</b>	<b>8,949.1</b>	<b>8,972.2</b>
<b>Wage and salary disbursements</b> .....	<b>5,110.6</b>	<b>5,112.8</b>	<b>5,136.8</b>	<b>5,141.8</b>	<b>5,155.9</b>	<b>5,170.7</b>	<b>5,170.7</b>	<b>5,190.5</b>
Private industries .....	4,289.7	4,289.8	4,311.1	4,307.8	4,317.4	4,329.1	4,327.5	4,345.4
Goods-producing industries .....	1,184.9	1,179.1	1,179.3	1,176.8	1,178.1	1,179.0	1,175.5	1,176.7
Manufacturing .....	829.1	821.9	820.7	817.2	818.2	818.3	817.1	819.1
Distributive industries .....	1,142.6	1,143.3	1,149.8	1,151.1	1,153.9	1,160.3	1,159.6	1,163.6
Service industries .....	1,962.2	1,967.4	1,982.0	1,979.9	1,985.4	1,989.8	1,992.4	2,005.1
Government .....	820.9	822.9	825.7	834.0	838.5	841.6	843.2	845.1
<b>Other labor income</b> .....	<b>557.4</b>	<b>558.5</b>	<b>559.5</b>	<b>564.0</b>	<b>567.6</b>	<b>571.5</b>	<b>574.9</b>	<b>578.4</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>743.9</b>	<b>739.1</b>	<b>739.3</b>	<b>750.2</b>	<b>759.5</b>	<b>767.2</b>	<b>766.1</b>	<b>756.4</b>
Farm .....	26.9	19.5	12.4	18.3	23.5	28.5	20.3	11.4
Nonfarm .....	717.0	719.6	726.9	731.9	736.1	738.7	745.8	745.0
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>146.3</b>	<b>147.7</b>	<b>149.2</b>	<b>153.4</b>	<b>159.0</b>	<b>164.3</b>	<b>167.7</b>	<b>170.9</b>
<b>Personal dividend income</b> .....	<b>425.8</b>	<b>428.3</b>	<b>431.0</b>	<b>433.6</b>	<b>435.8</b>	<b>437.6</b>	<b>440.4</b>	<b>442.9</b>
<b>Personal interest income</b> .....	<b>979.7</b>	<b>970.9</b>	<b>962.0</b>	<b>967.3</b>	<b>972.6</b>	<b>977.8</b>	<b>977.8</b>	<b>977.7</b>
<b>Transfer payments to persons</b> .....	<b>1,168.7</b>	<b>1,172.2</b>	<b>1,180.5</b>	<b>1,209.6</b>	<b>1,218.1</b>	<b>1,219.0</b>	<b>1,231.1</b>	<b>1,235.6</b>
Old-age, survivors, disability, and health insurance benefits .....	671.7	674.6	679.2	693.1	699.2	695.3	702.6	703.7
Government unemployment insurance benefits .....	24.7	25.1	25.8	26.8	26.7	27.7	29.4	30.7
Other .....	472.3	472.4	475.4	489.7	492.1	496.0	499.1	501.2
<b>Less: Personal contributions for social insurance</b> .....	<b>372.6</b>	<b>372.4</b>	<b>373.5</b>	<b>379.2</b>	<b>379.4</b>	<b>379.9</b>	<b>379.5</b>	<b>380.4</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>1,332.4</b>	<b>1,327.5</b>	<b>1,338.1</b>	<b>1,187.0</b>	<b>1,184.9</b>	<b>1,185.0</b>	<b>1,183.0</b>	<b>1,186.3</b>
<b>Equals: Disposable personal income</b> .....	<b>7,427.2</b>	<b>7,429.6</b>	<b>7,446.7</b>	<b>7,653.7</b>	<b>7,704.1</b>	<b>7,743.4</b>	<b>7,766.1</b>	<b>7,785.8</b>
<b>Less: Personal outlays</b> .....	<b>7,418.0</b>	<b>7,397.5</b>	<b>7,404.2</b>	<b>7,431.8</b>	<b>7,484.7</b>	<b>7,505.8</b>	<b>7,547.7</b>	<b>7,545.2</b>
Personal consumption expenditures .....	7,188.3	7,168.9	7,177.4	7,208.4	7,265.8	7,291.4	7,331.5	7,327.3
Durable goods .....	941.2	910.4	877.9	870.2	882.3	881.3	884.7	863.5
Nondurable goods .....	2,051.0	2,045.9	2,063.7	2,084.7	2,098.6	2,103.0	2,124.8	2,110.7
Services .....	4,196.1	4,212.7	4,235.8	4,253.5	4,284.9	4,307.1	4,322.1	4,353.1
Interest paid by persons .....	197.7	196.7	194.9	190.4	185.9	181.4	183.2	184.9
Personal transfer payments to the rest of the world (net) .....	31.9	31.9	31.9	33.0	33.0	33.0	33.0	33.0
<b>Equals: Personal saving</b> .....	<b>9.2</b>	<b>32.1</b>	<b>42.5</b>	<b>221.9</b>	<b>219.4</b>	<b>237.6</b>	<b>218.4</b>	<b>240.6</b>
<b>Addenda:</b>								
<b>Disposable personal income:</b>								
Total, billions of chained (1996) dollars <sup>1</sup> .....	6,759.8	6,768.1	6,793.5	6,971.0	7,004.2	7,019.4	7,011.0	7,035.2
Per capita:								
Current dollars .....	25,879	25,862	25,898	26,594	26,746	26,858	26,909	26,951
Chained (1996) dollars .....	23,553	23,560	23,626	24,222	24,316	24,347	24,293	24,352
Population (thousands) <sup>2</sup> .....	286,999	287,277	287,539	287,798	288,044	288,312	288,605	288,893
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>.1</b>	<b>.4</b>	<b>.6</b>	<b>2.9</b>	<b>2.8</b>	<b>3.1</b>	<b>2.8</b>	<b>3.1</b>

<sup>p</sup> Preliminary.<sup>r</sup> Revised.

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

2. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of

the following month; the annual estimate is the average of the monthly estimates. Estimates for January 1991 through June 2000 are interpolations between Bureau of Census population estimates for 1990 and for 2000; estimates for July 2000 forward are BEA extrapolations. BEA will substitute monthly Bureau of Census population estimates for 1991 forward when they are released.

Table 2.—Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates					
			2000	2001				2002
				IV	I	II	III	
<b>Personal income</b> .....	<b>8,319.2</b>	<b>8,723.5</b>	<b>8,519.6</b>	<b>8,640.2</b>	<b>8,714.6</b>	<b>8,771.8</b>	<b>8,767.2</b>	<b>8,886.0</b>
<b>Wage and salary disbursements</b> .....	<b>4,837.2</b>	<b>5,098.2</b>	<b>4,973.2</b>	<b>5,049.4</b>	<b>5,099.8</b>	<b>5,123.4</b>	<b>5,120.0</b>	<b>5,156.1</b>
Private industries .....	4,068.8	4,292.2	4,196.6	4,260.6	4,300.2	4,311.0	4,296.9	4,318.1
Goods-producing industries .....	1,163.7	1,197.3	1,195.5	1,206.3	1,204.4	1,197.5	1,181.1	1,178.0
Manufacturing .....	830.1	842.1	852.2	853.3	850.2	841.1	823.9	817.9
Distributive industries .....	1,095.6	1,145.5	1,125.9	1,140.3	1,148.2	1,148.1	1,145.2	1,155.1
Service industries .....	1,809.5	1,949.4	1,875.2	1,914.0	1,947.6	1,965.4	1,970.6	1,985.1
Government .....	768.4	806.0	776.6	788.8	799.6	812.5	823.2	838.0
<b>Other labor income</b> .....	<b>534.2</b>	<b>553.8</b>	<b>544.9</b>	<b>549.3</b>	<b>552.2</b>	<b>555.4</b>	<b>558.5</b>	<b>567.7</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>715.0</b>	<b>743.5</b>	<b>725.2</b>	<b>735.2</b>	<b>745.3</b>	<b>752.7</b>	<b>740.8</b>	<b>759.0</b>
Farm .....	30.6	27.6	31.7	29.8	28.7	32.3	19.6	23.4
Nonfarm .....	684.4	715.9	693.5	705.4	716.6	720.5	721.2	735.6
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>141.6</b>	<b>142.6</b>	<b>141.7</b>	<b>139.6</b>	<b>139.0</b>	<b>144.0</b>	<b>147.7</b>	<b>158.9</b>
<b>Personal dividend income</b> .....	<b>379.2</b>	<b>416.3</b>	<b>396.6</b>	<b>404.8</b>	<b>411.9</b>	<b>420.0</b>	<b>428.4</b>	<b>435.7</b>
<b>Personal interest income</b> .....	<b>1,000.6</b>	<b>993.6</b>	<b>1,013.1</b>	<b>1,010.9</b>	<b>1,001.0</b>	<b>991.5</b>	<b>970.9</b>	<b>972.6</b>
<b>Transfer payments to persons</b> .....	<b>1,069.1</b>	<b>1,148.8</b>	<b>1,089.0</b>	<b>1,123.1</b>	<b>1,139.4</b>	<b>1,159.0</b>	<b>1,173.8</b>	<b>1,215.5</b>
Old-age, survivors, disability, and health insurance benefits .....	617.3	664.4	626.5	651.4	660.1	670.8	675.2	695.9
Government unemployment insurance benefits .....	20.3	23.7	22.1	22.7	23.1	23.9	25.2	27.1
Other .....	431.5	460.7	432.8	440.6	456.2	464.3	473.4	492.6
<b>Less: Personal contributions for social insurance</b> .....	<b>357.7</b>	<b>373.3</b>	<b>364.1</b>	<b>372.1</b>	<b>374.0</b>	<b>374.2</b>	<b>372.8</b>	<b>379.5</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>1,288.2</b>	<b>1,306.2</b>	<b>1,329.8</b>	<b>1,345.2</b>	<b>1,351.4</b>	<b>1,195.5</b>	<b>1,332.7</b>	<b>1,185.6</b>
<b>Equals: Disposable personal income</b> .....	<b>7,031.0</b>	<b>7,417.3</b>	<b>7,189.8</b>	<b>7,295.0</b>	<b>7,363.2</b>	<b>7,576.4</b>	<b>7,434.5</b>	<b>7,700.4</b>
<b>Less: Personal outlays</b> .....	<b>6,963.3</b>	<b>7,298.9</b>	<b>7,115.1</b>	<b>7,216.2</b>	<b>7,281.7</b>	<b>7,291.0</b>	<b>7,406.6</b>	<b>7,474.1</b>
Personal consumption expenditures .....	6,728.4	7,064.5	6,871.4	6,977.6	7,044.6	7,057.6	7,178.2	7,255.2
Durable goods .....	819.6	858.3	818.7	838.1	844.7	840.6	909.8	877.9
Nondurable goods .....	1,989.6	2,055.1	2,025.1	2,047.1	2,062.3	2,057.5	2,053.5	2,095.4
Services .....	3,919.2	4,151.1	4,027.5	4,092.4	4,137.6	4,159.4	4,214.9	4,281.8
Interest paid by persons .....	205.3	203.2	212.9	208.5	206.3	201.5	196.4	185.9
Personal transfer payments to the rest of the world (net) .....	29.6	31.2	30.8	30.1	30.8	31.9	31.9	33.0
<b>Equals: Personal saving</b> .....	<b>67.7</b>	<b>118.4</b>	<b>74.7</b>	<b>78.8</b>	<b>81.5</b>	<b>285.3</b>	<b>27.9</b>	<b>226.3</b>
<b>Addenda:</b>								
<b>Disposable personal income:</b>								
Total, billions of chained (1996) dollars <sup>1</sup> .....	6,539.2	6,772.4	6,634.9	6,679.0	6,719.2	6,917.5	6,773.8	6,998.1
Per capita:								
Current dollars .....	24,889	25,943	25,331	25,634	25,798	26,457	25,880	26,733
Chained (1996) dollars .....	23,148	23,687	23,376	23,470	23,541	24,157	23,580	24,295
Population (thousands) <sup>2</sup> .....	282,489	285,908	283,838	284,582	285,418	286,360	287,272	288,051
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>1.0</b>	<b>1.6</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>3.8</b>	<b>.4</b>	<b>2.9</b>

<sup>r</sup> Revised.<sup>1</sup> Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.<sup>2</sup> Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The quarterly and annual estimates are averages of monthly population estimates.

Table 3.—Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2001			2002				
	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>
<b>Personal income</b> .....	<b>-11.4</b>	<b>-2.4</b>	<b>27.6</b>	<b>55.9</b>	<b>48.3</b>	<b>39.4</b>	<b>20.7</b>	<b>23.1</b>
<b>Wage and salary disbursements</b> .....	<b>-11.4</b>	<b>2.2</b>	<b>24.0</b>	<b>5.0</b>	<b>14.1</b>	<b>14.8</b>	<b>0</b>	<b>19.8</b>
Private industries .....	-15.1	.1	21.3	-3.3	9.6	11.7	-1.6	17.9
Goods-producing industries .....	-9.0	-5.8	.2	-2.5	1.3	.9	-3.5	1.2
Manufacturing .....	-7.6	-7.2	-1.2	-3.5	1.0	.1	-1.2	2.0
Distributive industries .....	0	.7	6.5	1.3	2.8	6.4	-.7	4.0
Service industries .....	-6.2	5.2	14.6	-2.1	5.5	4.4	2.6	12.7
Government .....	3.7	2.0	2.8	8.3	4.5	3.1	1.6	1.9
<b>Other labor income</b> .....	<b>.9</b>	<b>1.1</b>	<b>1.0</b>	<b>4.5</b>	<b>3.6</b>	<b>3.9</b>	<b>3.4</b>	<b>3.5</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>-4.7</b>	<b>-4.8</b>	<b>.2</b>	<b>10.9</b>	<b>9.3</b>	<b>7.7</b>	<b>-1.1</b>	<b>-9.7</b>
Farm .....	-7.8	-7.4	-7.1	5.9	5.2	5.0	-8.2	-8.9
Nonfarm .....	3.1	2.6	7.3	5.0	4.2	2.6	7.1	-.8
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>1.1</b>	<b>1.4</b>	<b>1.5</b>	<b>4.2</b>	<b>5.6</b>	<b>5.3</b>	<b>3.4</b>	<b>3.2</b>
<b>Personal dividend income</b> .....	<b>2.8</b>	<b>2.5</b>	<b>2.7</b>	<b>2.6</b>	<b>2.2</b>	<b>1.8</b>	<b>2.8</b>	<b>2.5</b>
<b>Personal interest income</b> .....	<b>-8.9</b>	<b>-8.8</b>	<b>-8.9</b>	<b>5.3</b>	<b>5.3</b>	<b>5.2</b>	<b>0</b>	<b>-1</b>
<b>Transfer payments to persons</b> .....	<b>7.8</b>	<b>3.5</b>	<b>8.3</b>	<b>29.1</b>	<b>8.5</b>	<b>.9</b>	<b>12.1</b>	<b>4.5</b>
Old-age, survivors, disability, and health insurance benefits .....	.9	2.9	4.6	13.9	6.1	-3.9	7.3	1.1
Government unemployment insurance benefits .....	.4	.4	.7	1.0	-.1	1.0	1.7	1.3
Other .....	6.5	.1	3.0	14.3	2.4	3.9	3.1	2.1
<b>Less: Personal contributions for social insurance</b> .....	<b>-1.1</b>	<b>-.2</b>	<b>1.1</b>	<b>5.7</b>	<b>.2</b>	<b>.5</b>	<b>-.4</b>	<b>.9</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>125.4</b>	<b>-4.9</b>	<b>10.6</b>	<b>-151.1</b>	<b>-2.1</b>	<b>.1</b>	<b>-2.0</b>	<b>3.3</b>
<b>Equals: Disposable personal income</b> .....	<b>-136.8</b>	<b>2.4</b>	<b>17.1</b>	<b>207.0</b>	<b>50.4</b>	<b>39.3</b>	<b>22.7</b>	<b>19.7</b>
<b>Less: Personal outlays</b> .....	<b>207.4</b>	<b>-20.5</b>	<b>6.7</b>	<b>27.6</b>	<b>52.9</b>	<b>21.1</b>	<b>41.9</b>	<b>-2.5</b>
Personal consumption expenditures .....	208.9	-19.4	8.5	31.0	57.4	25.6	40.1	-4.2
Durable goods .....	120.8	-30.8	-32.5	-7.7	12.1	-1.0	3.4	-21.2
Nondurable goods .....	5.5	-5.1	17.8	21.0	13.9	4.4	21.8	-14.1
Services .....	82.5	16.6	23.1	17.7	31.4	22.2	15.0	31.0
Interest paid by persons .....	-1.5	-1.0	-1.8	-4.5	-4.5	-4.5	1.8	1.7
Personal transfer payments to the rest of the world (net) .....	0	0	0	1.1	0	0	0	0
<b>Equals: Personal saving</b> .....	<b>-344.2</b>	<b>22.9</b>	<b>10.4</b>	<b>179.4</b>	<b>-2.5</b>	<b>18.2</b>	<b>-19.2</b>	<b>22.2</b>
<b>Addendum:</b>								
Disposable personal income:								
Chained (1996) dollars <sup>1</sup> .....	-169.1	8.3	25.4	177.5	33.2	15.2	-8.4	24.2

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup>. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.



Table 4.—Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates					
			2000	2001				2002
				IV	I	II	III	
<b>Personal income</b> .....	<b>541.9</b>	<b>404.3</b>	<b>138.1</b>	<b>120.6</b>	<b>74.4</b>	<b>57.2</b>	<b>-4.6</b>	<b>118.8</b>
<b>Wage and salary disbursements</b> .....	<b>365.0</b>	<b>261.0</b>	<b>97.4</b>	<b>76.2</b>	<b>50.4</b>	<b>23.6</b>	<b>-3.4</b>	<b>36.1</b>
Private industries .....	320.9	223.4	93.4	64.0	39.6	10.8	-14.1	21.2
Goods-producing industries .....	75.0	33.6	22.3	10.8	-1.9	-6.9	-16.4	-3.1
Manufacturing .....	48.1	12.0	14.2	1.1	-3.1	-9.1	-17.2	-6.0
Distributive industries .....	74.6	49.9	23.5	14.4	7.9	-.1	-2.9	9.9
Service industries .....	171.3	139.9	47.6	38.8	33.6	17.8	5.2	14.5
Government .....	44.1	37.6	4.0	12.2	10.8	12.9	10.7	14.8
<b>Other labor income</b> .....	<b>24.5</b>	<b>19.6</b>	<b>7.0</b>	<b>4.4</b>	<b>2.9</b>	<b>3.2</b>	<b>3.1</b>	<b>9.2</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>43.0</b>	<b>28.5</b>	<b>5.9</b>	<b>10.0</b>	<b>10.1</b>	<b>7.4</b>	<b>-11.9</b>	<b>18.2</b>
Farm .....	4.0	-3.0	.1	-1.9	-1.1	3.6	-12.7	3.8
Nonfarm .....	39.0	31.5	5.9	11.9	11.2	3.9	.7	14.4
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>-6.1</b>	<b>1.0</b>	<b>3.4</b>	<b>-2.1</b>	<b>-6</b>	<b>5.0</b>	<b>3.7</b>	<b>11.2</b>
<b>Personal dividend income</b> .....	<b>36.1</b>	<b>37.1</b>	<b>10.8</b>	<b>8.2</b>	<b>7.1</b>	<b>8.1</b>	<b>8.4</b>	<b>7.3</b>
<b>Personal interest income</b> .....	<b>50.6</b>	<b>-7.0</b>	<b>3.9</b>	<b>-2.2</b>	<b>-9.9</b>	<b>-9.5</b>	<b>-20.6</b>	<b>1.7</b>
<b>Transfer payments to persons</b> .....	<b>49.5</b>	<b>79.7</b>	<b>14.4</b>	<b>34.1</b>	<b>16.3</b>	<b>19.6</b>	<b>14.8</b>	<b>41.7</b>
Old-age, survivors, disability, and health insurance benefits .....	29.3	47.1	5.6	24.9	8.7	10.7	4.4	20.7
Government unemployment insurance benefits .....	0	3.4	2.0	.6	.4	.8	1.3	1.9
Other .....	20.3	29.2	5.7	7.8	15.6	8.1	9.1	19.2
<b>Less: Personal contributions for social insurance</b> .....	<b>20.6</b>	<b>15.6</b>	<b>4.7</b>	<b>8.0</b>	<b>1.9</b>	<b>.2</b>	<b>-1.4</b>	<b>6.7</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>129.0</b>	<b>18.0</b>	<b>29.6</b>	<b>15.4</b>	<b>6.2</b>	<b>-155.9</b>	<b>137.2</b>	<b>-147.1</b>
<b>Equals: Disposable personal income</b> .....	<b>413.0</b>	<b>386.3</b>	<b>108.5</b>	<b>105.2</b>	<b>68.2</b>	<b>213.2</b>	<b>-141.9</b>	<b>265.9</b>
<b>Less: Personal outlays</b> .....	<b>506.1</b>	<b>335.6</b>	<b>88.2</b>	<b>101.1</b>	<b>65.5</b>	<b>9.3</b>	<b>115.6</b>	<b>67.5</b>
Personal consumption expenditures .....	478.2	336.1	85.9	106.2	67.0	13.0	120.6	77.0
Durable goods .....	58.7	38.7	-6.7	19.4	6.6	-4.1	69.2	-31.9
Nondurable goods .....	158.3	65.5	12.7	22.0	15.2	-4.8	-4.0	41.9
Services .....	261.2	231.9	79.8	64.9	45.2	21.8	55.5	66.9
Interest paid by persons .....	25.6	-2.1	1.6	-4.4	-2.2	-4.8	-5.1	-10.5
Personal transfer payments to the rest of the world (net) .....	2.4	1.6	.7	-.7	.7	1.1	0	1.1
<b>Equals: Personal saving</b> .....	<b>-93.2</b>	<b>50.7</b>	<b>20.2</b>	<b>4.1</b>	<b>2.7</b>	<b>203.8</b>	<b>-257.4</b>	<b>198.4</b>
<b>Addendum:</b>								
Disposable personal income:								
Chained (1996) dollars <sup>1</sup> .....	219.2	233.2	68.4	44.1	40.2	198.3	-143.7	224.3

<sup>r</sup> Revised.<sup>1</sup>. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

**Table 5.—Personal Income and Its Disposition, Percent Change from Preceding Period (Months)**

[Percent]

	Seasonally adjusted at monthly rates							
	2001			2002				
	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>
<b>Personal income</b> .....	<b>-0.1</b>	<b>0</b>	<b>0.3</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>0.2</b>	<b>0.3</b>
Wage and salary disbursements .....	-2	0	.5	.1	.3	.3	0	.4
Other labor income .....	.2	.2	.2	.8	.6	.7	.6	.6
Proprietors' income with inventory valuation and capital consumption adjustments .....	-6	-6	0	1.5	1.2	1.0	-.1	-1.3
Rental income of persons with capital consumption adjustment .....	.7	1.0	1.0	2.9	3.6	3.4	2.0	1.9
Personal dividend income .....	.6	.6	.6	.6	.5	.4	.6	.6
Personal interest income .....	-9	-9	-9	.6	.5	.5	0	0
Transfer payments to persons .....	.7	.3	.7	2.5	.7	.1	1.0	.4
Less: Personal contributions for social insurance .....	-3	-1	.3	1.5	0	.1	-.1	.2
<b>Less: Personal tax and nontax payments</b> .....	<b>10.4</b>	<b>-4</b>	<b>.8</b>	<b>-11.3</b>	<b>-2</b>	<b>0</b>	<b>-2</b>	<b>.3</b>
<b>Equals: Disposable personal income</b> .....	<b>-1.8</b>	<b>0</b>	<b>.2</b>	<b>2.8</b>	<b>.7</b>	<b>.5</b>	<b>.3</b>	<b>.3</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	3.0	-.3	.1	.4	.8	.4	.6	-.1
Durable goods .....	14.7	-3.3	-3.6	-.9	1.4	-.1	.4	-2.4
Nondurable goods .....	.3	-.3	.9	1.0	.7	.2	1.0	-.7
Services .....	2.0	.4	.5	.4	.7	.5	.3	.7
Disposable personal income, based on chained (1996) dollars .....	-2.4	.1	.4	2.6	.5	.2	-.1	.3

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

**Table 6.—Personal Income and Its Disposition, Percent Change from Preceding Period (Years and Quarters)**

[Percent]

	2000	2001	Seasonally adjusted at annual rates					
			2000	2001				2002
				IV	I	II	III	
<b>Personal income</b> .....	<b>7.0</b>	<b>4.9</b>	<b>6.8</b>	<b>5.8</b>	<b>3.5</b>	<b>2.7</b>	<b>-0.2</b>	<b>5.5</b>
Wage and salary disbursements .....	8.2	5.4	8.2	6.3	4.0	1.9	-.3	2.9
Other labor income .....	4.8	3.7	5.3	3.2	2.2	2.3	2.2	6.8
Proprietors' income with inventory valuation and capital consumption adjustments .....	6.4	4.0	3.3	5.6	5.6	4.0	-6.2	10.2
Rental income of persons with capital consumption adjustment .....	-4.1	.7	10.2	-5.8	-1.8	15.1	10.8	33.9
Personal dividend income .....	10.5	9.8	11.7	8.5	7.2	8.1	8.2	7.0
Personal interest income .....	5.3	-.7	1.6	-.9	-3.8	-3.8	-8.1	.7
Transfer payments to persons .....	4.9	7.5	5.5	13.1	5.9	7.1	5.2	15.0
Less: Personal contributions for social insurance .....	6.1	4.4	5.3	9.0	2.1	.3	-1.5	7.4
<b>Less: Personal tax and nontax payments</b> .....	<b>11.1</b>	<b>1.4</b>	<b>9.4</b>	<b>4.7</b>	<b>1.9</b>	<b>-38.8</b>	<b>54.4</b>	<b>-37.4</b>
<b>Equals: Disposable personal income</b> .....	<b>6.2</b>	<b>5.5</b>	<b>6.3</b>	<b>6.0</b>	<b>3.8</b>	<b>12.1</b>	<b>-7.3</b>	<b>15.1</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	7.7	5.0	5.2	6.3	3.9	.7	7.0	4.4
Durable goods .....	7.7	4.7	-3.2	9.8	3.2	-1.9	37.2	-13.3
Nondurable goods .....	8.6	3.3	2.6	4.4	3.0	-.9	-.8	8.4
Services .....	7.1	5.9	8.3	6.6	4.5	2.1	5.4	6.5
Disposable personal income, based on chained (1996) dollars .....	3.5	3.6	4.2	2.7	2.4	12.3	-8.1	13.9

<sup>r</sup> Revised.

**Table 7.—Real Personal Consumption Expenditures by Major Type of Product (Months)**

	Seasonally adjusted at annual rates							
	2001			2002				
	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>
	Billions of chained (1996) dollars							
Personal consumption expenditures .....	6,542.4	6,530.6	6,547.8	6,565.4	6,605.7	6,609.6	6,618.7	6,620.9
Durable goods .....	1,056.8	1,021.9	986.3	981.7	1,003.6	1,005.2	1,010.7	986.6
Nondurable goods .....	1,878.1	1,886.2	1,916.6	1,930.4	1,935.0	1,928.1	1,929.2	1,928.5
Services .....	3,647.7	3,655.7	3,671.1	3,678.1	3,695.4	3,704.4	3,707.8	3,728.6
	Change from preceding period in billions of chained (1996) dollars							
Personal consumption expenditures .....	149.0	-11.8	17.2	17.6	40.3	3.9	9.1	2.2
Durable goods .....	135.3	-34.9	-35.6	-4.6	21.9	1.6	5.5	-24.1
Nondurable goods .....	18.9	8.1	30.4	13.8	4.6	-6.9	1.1	-7
Services .....	19.1	8.0	15.4	7.0	17.3	9.0	3.4	20.8
	Percent change from preceding period in chained (1996) dollars at monthly rates							
Personal consumption expenditures .....	2.3	-.2	.3	.3	.6	.1	.1	0
Durable goods .....	14.7	-3.3	-3.5	-.5	2.2	.2	.5	-2.4
Nondurable goods .....	1.0	.4	1.6	.7	.2	-.4	.1	0
Services .....	.5	.2	.4	.2	.5	.2	.1	.6

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.

**Table 8.—Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)**

	2000	2001	Seasonally adjusted at annual rates					
			2000	2001				2002
			IV	I	II	III	IV	I <sup>r</sup>
	Billions of chained (1996) dollars							
Personal consumption expenditures .....	6,257.8	6,450.3	6,341.1	6,388.5	6,428.4	6,443.9	6,540.3	6,593.5
Durable goods .....	895.5	955.6	899.4	922.4	938.1	940.2	1,021.7	996.8
Nondurable goods .....	1,849.9	1,883.3	1,866.8	1,878.0	1,879.4	1,882.0	1,893.6	1,931.1
Services .....	3,527.7	3,633.4	3,588.8	3,605.1	3,629.8	3,640.4	3,658.2	3,692.6
	Change from preceding period in billions of chained (1996) dollars							
Personal consumption expenditures .....	289.4	192.5	49.0	47.4	39.9	15.5	96.4	53.2
Durable goods .....	77.7	60.1	-4.7	23.0	15.7	2.1	81.5	-24.9
Nondurable goods .....	83.5	33.4	2.7	11.2	1.4	2.6	11.6	37.5
Services .....	134.5	105.7	48.6	16.3	24.7	10.6	17.8	34.4
	Percent change from preceding period in chained (1996) dollars at annual rates							
Personal consumption expenditures .....	4.8	3.1	3.1	3.0	2.5	1.0	6.1	3.3
Durable goods .....	9.5	6.7	-2.1	10.6	7.0	.9	39.4	-9.4
Nondurable goods .....	4.7	1.8	.6	2.4	.3	.6	2.5	8.2
Services .....	4.0	3.0	5.6	1.8	2.8	1.2	2.0	3.8

<sup>r</sup> Revised.

**Table 9.—Price Indexes for Personal Consumption Expenditures: Level and Percent Change From Preceding Period (Months)**

	Seasonally adjusted							
	2001			2002				
	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>
	Chain-type price indexes (1996=100)							
Personal consumption expenditures .....	109.88	109.78	109.62	109.80	110.00	110.32	110.78	110.68
Durable goods .....	89.07	89.09	89.01	88.64	87.91	87.67	87.53	87.51
Nondurable goods .....	109.21	108.47	107.67	108.00	108.46	109.08	110.14	109.46
Services .....	115.05	115.25	115.39	115.66	115.97	116.28	116.58	116.76
Addendum:								
Personal consumption expenditures less food and energy .....	109.25	109.44	109.43	109.53	109.76	109.92	110.19	110.17
	Percent change from preceding period in price indexes at monthly rates							
Personal consumption expenditures .....	.6	-.1	-.1	.2	.2	.3	.4	-.1
Durable goods .....	0	0	-.1	-.4	-.8	-.3	-.2	0
Nondurable goods .....	-.7	-.7	-.7	.3	.4	.6	1.0	-.6
Services .....	1.5	.2	.1	.2	.3	.3	.3	.2
Addendum:								
Personal consumption expenditures less food and energy .....	1.1	.2	0	.1	.2	.1	.2	0

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.

**Table 10.—Percent Change From Month One Year Ago in Chained (1996) Dollars for Selected Series**

	2001			2002				
	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>
Disposable personal income .....	2.2	2.1	1.9	4.7	5.0	4.7	4.4	4.7
Personal consumption expenditures .....	3.5	3.0	3.0	2.9	3.5	3.3	3.3	3.0
Durable goods .....	16.6	13.6	10.5	7.6	8.0	8.6	8.7	5.9
Nondurable goods .....	.5	1.2	2.6	2.1	3.2	3.2	2.8	2.5
Services .....	2.3	1.8	1.7	2.4	2.7	2.2	2.4	2.6

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.

**Table 11.—Percent Change From Month One Year Ago in Chain-Type Price Indexes for Personal Consumption Expenditures**

	2001			2002				
	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>
Personal consumption expenditures .....	1.5	1.3	1.1	0.7	0.6	0.9	1.2	1.0
Durable goods .....	-2.1	-2.1	-2.2	-2.8	-3.2	-3.2	-3.1	-2.7
Nondurable goods .....	.7	-.1	-.7	-.7	-.7	.1	.6	-.4
Services .....	2.7	2.7	2.6	2.1	2.1	2.3	2.4	2.5
Addendum:								
Personal consumption expenditures less food and energy .....	1.6	1.6	1.6	1.3	1.3	1.4	1.5	1.6

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.